



IFA Master Lease of Agricultural Land

Updated February 2015

Dated the day of 20[]

IFA MASTER LEASE OF AGRICULTURAL LAND

Disclaimer: It is strongly recommended that you take legal advice before signing this document. Irish Farmers Association disclaims any responsibility or liability howsoever arising to any party arising out of the use of the Master Lease.

Notice for Practitioners and Clients

(1)-IFA wishes to stress that this draft Master Lease does not purport to be, and should not be interpreted or construed as, anything other than a draft Lease for discussion purposes to assist the parties in reaching agreement in accordance with the particular requirements of each individual case.

(2)-It is suggested that each practitioner should put the draft on his/her own word processing system so that modifications and changes to the text can be made as each individual case requires.

(3)-Particular attention is drawn to the following:

- If the owner is Excepting and Reserving a right of way, this should be referred to in the First Schedule and a map should be attached showing the right of way in question.
- Where the length of the term will so encompass, the draft provides a rent review provision as detailed in the Fourth Schedule to be agreed between the parties.
- Clause 4 (14). This deals with alienation and should be carefully noted.
- Responsibility for fire and special perils insurance rests with the Owner. It is suggested that the Farmer should arrange for the Owner to note the Farmer's interest on the Insurance Policy in question. No provision has been made in the draft for Public Liability Insurance. The Owner may wish to insist on this.
- It is recommended that the parties to the Lease seek advice in circumstances where the Owner is leasing entitlements to the Farmer.
- It is recommended that Farmer seeks accounting advice regarding taxation issues surrounding the lease.

LEASE PARTICULARS AND EXPLANATION OF TERMS

(Note this table is a guide to the terms set out in the Lease. It does not form part of the Lease)

| | |
|----------------------------|---|
| DATE | The Date the parties sign the Lease. |
| PARTIES | |
| (a) LANDLORD (“THE OWNER”) | The person who owns the Land and is granting the Lease |
| (b) TENANT (“THE FARMER”) | The person who is taking the land on the Lease from the Owner. |
| RENTED LANDS (“THE FARM”) | The lands being leased to the Farmer by the owner |
| TERM | The length of the lease |
| TERM COMMENCEMENT DATE | The date the lease starts |
| RENT | The amount of rent to be paid |
| ANNUAL GALE DAYS | The date each year that the rent is due to be paid |
| RENT COMMENCEMENT DATE | The first date the rent is to be paid |
| PERMITTED USER | What you are allowed to use the land for |
| ENTITLEMENTS | Entitlements mean payments made under the Single Farm Payment Scheme and/or the Basic Payment Scheme and/or such other Schemes that from time to time may be implemented as a successor to these Schemes or any such other similar Scheme arising from the activity of Farming the Lands. |

SCHEDULE OF CONTENTS

| | | |
|-----|--|-------|
| 1. | Parties | 5 |
| 2. | Demise and Rents | 5 |
| 3. | Interpretation | 6 |
| 4. | The Farmer's Obligations | 7-10 |
| 5. | The Owner's Obligations | 10 |
| 6. | Termination | 10-11 |
| 7. | Dispute Resolution | 11-12 |
| 8. | Provisos | 12-13 |
| 9. | First Schedule (Description of the Lands been let) | 14 |
| 10. | Second Schedule (The Owner's Exceptions and Reservations) | 15 |
| 11. | Third Schedule (Term and Rent) | 16 |
| 12. | Fourth Schedule (Rent Review) | 17-18 |
| 13. | Fifth Schedule (Works permitted as part of the Permitted User) | 19 |
| 14. | Sixth Schedule (Works prohibited entirely) | 20 |
| 15. | Seventh Schedule (Entitlements) | 21 |
| 16. | Renunciation | 23 |

DATED DAY OF 20[]

5

3. INTERPRETATION

- 3.1** Where more than one person is the "the Owner" or "the Farmer", those expressions include all or any of those persons and the covenants made by the Owner or the Farmer are made by or with such persons jointly and severally.
- 3.2** The expressions "the Owner" and "the Farmer" include their successors in title.
- 3.3** Any covenant by the Farmer not to do any act includes an obligation not to permit such act to be done and to use best endeavours to prevent any other person from doing such act.
- 3.4** References to any right of the Owner to have access to or entry on the Farm include a right for all persons authorised by the Owner, including agents, professional advisers, contractors, workmen and others.
- 3.5** Any reference to a statute (whether specifically named or not) or to any sections or sub-sections includes any amendments or re-enactments thereof for the time being in force and all statutory instruments, orders, notices, regulations, directions, bye-laws, certificates, permissions and plans for the time being made, issued or given thereunder.
- 3.6** Headings are inserted for convenience only and do not affect the construction or interpretation of this Lease.
- 3.7** Any reference to a clause, sub-clause or schedule means a clause, sub-clause or schedule of this Lease.
- 3.8** If any term or provision in this Lease is held to be illegal or unenforceable in whole or in part, that term will be deemed not to form part of this Lease but the enforceability of the remainder of this Lease is not affected.

4. THE FARMER'S OBLIGATIONS

4. The Farmer agrees and covenants with the Owner: -

- (1) To pay the Rent (and any adjustments in accordance with the Rent Review provisions set out in the Fourth Schedule and any VAT on the Annual Gale Days without any deduction or set off.
- (2) To pay all existing and future rates, taxes, charges, outgoings and impositions imposed on or which become payable in respect of the Farm during the Term and any Value Added Tax which may become payable in respect of this Lease.
- (3) To keep in good and substantial repair order and condition (using suitable materials) any buildings upon the Farm and all fixtures and fittings, spouting and fall pipes, fences, walls, pumps, gates, posts, stiles, bridges, culverts, wells, ponds, banks, watercourses, ditches, drains, waterworks, dams and roads.
- (4) To maintain the hedges in stock proof condition.
- (5) To scour and cleanse as necessary all wells ponds watercourses ditches and drains.
- (6) To paint or treat with effective preservatives when necessary and anyway in the fifth year of the Term (and in each subsequent fifth year of the Term) all the inside and outside wood and iron work of any buildings on the Farm and all gates posts and fences which have been usually painted or treated.
- (7) To give back and yield up the Farm and all buildings in clean and good and substantial repair order and condition when this Lease terminates.
- (8) To reimburse the Owner on demand all amounts paid by the Owner in respect of premiums for insurance in accordance with the Owner's obligations under Clause 5(3) of the Owner's Covenants section of this Lease.
- (9)
 - (a) To manage cultivate and use the Farm at all times in accordance with the rules of good farming practice until the Lease terminates.
 - (b) immediately prior to the Lease terminating to offer for sale at a fair price to the Owner (or to the incoming Farmer if known) all unconsumed hay, straw, and fodder crops not required by the Farmer for use in connection with any other lands farmed or to be farmed by him, such offer to be accepted or rejected by the Owner (or the incoming Farmer) within seven days of such offer.
- (10) To preserve all growing timber and other trees from injury and not to hang gates on or drive nail or hook into or otherwise injure any such trees or timber.
- (11)
 - (a) Not to commit or allow any wilful or voluntary waste spoil or destruction on the Farm.

- (b) Not to do or allow to be done on the Farm anything which may be or become a nuisance or annoyance to the Owner or occupiers of adjoining land.
 - (c) In the management and use of the Farm to have regard to the environment and accepted and prevailing standards of care aimed at avoiding pollution in all its forms.
- (12) (a) Not to do or allow to be done on the Farm any act or thing which:
- (i) may make void or voidable any policy of insurance effected by the Owner under the provisions of sub Clause 5(3) of the Owner's Covenants section of this Lease;
 - (ii) which shall or may increase the risk of fire to any of the buildings and fences on the Farm but to take full and proper precautions to protect the buildings and fences from risk of damage by fire;
- (b)
- (i) In particular not to install petrol, oil, gas or electric engines in any building without the previous consent of the Owner and his insurers;
 - (ii) To take all reasonable precautions for the storage of petrol paraffin oil or similar fuel or lubricants and to keep same in proper containers and wherever possible in a detached building;
 - (iii) To observe and perform every requirement of any Statute or rule or order or Bye Law of a competent authority with regard to the storage of such substances.
- (13) So far as possible to stop all encroachments on the Farm and immediately to inform the Owner thereof. In particular, the Farmer will use his best endeavours to prevent the acquisition of any rights of way public or private or easements over the Farm or any part of it and to prevent any easement or right belonging to or used with the Farm and granted under this Lease from being obstructed or lost.
- (14) (a) Not to assign, sublet or share possession of the whole or any part of the Farm or enter into any conacre or agistment agreement in relation to the whole or any part of the Farm without first obtaining the prior written consent of the Owner. The Owner will not unreasonably withhold consent to an application by the Farmer under this clause.
- (b) If the Owner consents to an assignment of this lease by the Farmer, the Farmer shall furnish to the Owner a certified copy of the signed assignment document within 14 days of it being signed by the Farmer and the assignee.
- (15) Not to use the Farm for any purposes other than as land for agricultural purposes and any operations ancillary to that purpose as set out in the Fifth Schedule to this Lease. If the Farmer intends to use the Farm for any other purpose, the prior written consent of the Owner must be obtained and such consent will not be unreasonably withheld. However, the Farmer will at all times be prohibited from using the Farm or carrying out any of the actions listed in the Sixth Schedule to this Lease.

- (16) On the terminations of the Lease to co operate with and facilitate the Owner in having any telephone facsimile computer or other equipment or utilities as shall have been installed in the farm buildings or on the Farm removed from the Farm or transferred to the Owner or his nominees (as the Owner shall elect). The Farmer shall sign any forms, waivers and agreements as shall be necessary for this purpose.
- (17) To carry out on the Farm in an efficient and workmanlike manner all works which pursuant to any decree or order of a Court of competent jurisdiction or any laws, Statute, Statutory Instrument, Directive, Regulation (including a Directive, regulation or order of any Local Authority Municipal or Statutory Authority or of the European Union) the Farmer as occupier is obliged or required to carry out or which the Owner were he in occupation would be required to carry out.
- (18) To keep the Owner fully indemnified from and against all actions, proceedings, claims, demands, losses, costs, expenses, damages and liability arising directly or indirectly from:-
- (i) any breach by the Farmer of any of the provisions of this Lease;
 - (ii) the use of or works carried out on or to the Farm during the Term;
 - (iii) any act, neglect or default by the Farmer or any person on the Farm with its actual or implied authority.
- (19) (a) To put and keep in force such public liability, employer's liability and other policies of insurance (to the extent that such insurance cover is available) as may be necessary to cover the Farmer against any claim arising under clause 4 (18) and to extend such policy or policies so that the Owner is indemnified by the insurers in the same manner as the Farmer.
- (b) Whenever required to do so by the Owner, to produce to the Owner the said policy or policies together with satisfactory evidence that the policies are in place and that all premiums due have been paid up to date.
- (20) (a) To complete correctly and forward to the Department of Agriculture, Food and the Marine by the required deadline any required application form for the purposes of triggering any entitlements as set out in Seventh Schedule hereto and to deal with all and any queries that the Department may raise in relation to the form in an expeditious manner
- (b) At all times during the term of this Agreement to comply with the Good Agricultural and Environmental conditions (GAEC) and all cross compliance regulations and statutory management requirements as set out in Regulation EU 1782/2003 (as may be amended from time to time) and to keep indemnified the owner against any loss what so ever arising that the owner might suffer as a result of the failure of the Farmer to comply with the requirements under the said Regulation in any manner.

- (21) To pay any stamp duty due on the creation of this Lease.
- (22) To pay any VAT arising on the Rent.

5. THE OWNER'S OBLIGATIONS

5.

- (1) To permit the Farmer, provided he pays the Rent and otherwise complies with the provisions of this Lease, peaceably to hold and enjoy the Farm during the Term without any interruption by the Owner or his agents.
- (2) In exercising any of the Owner's rights of entry or other rights in relation to the Farm:-
 - (a) to take all necessary steps to ensure that as little damage is done to the Farm and as little inconvenience is caused to the Farmer as is reasonably practicable;
 - (b) to make good without delay any damage which may be caused.
- (3) The Owner will insure all buildings on the Farm against loss or damage by fire and other usual risks (if any) as the Owner deems fit to the full reinstatement value together with professional fees (in the case of damage by fire). The Owner will expend all moneys received on foot of such insurance in carrying out all works and repairs or replacements to the buildings necessary to make good such loss or damage but he shall not be liable to make good any loss or damage due to any wilful acts of the Farmer or any member of his household or employees.

6. TERMINATION

6

- (1) Without prejudice to any other right, remedy or power in this Lease or otherwise available to the Owner, if:
 - (a) the whole or any part of the Rent or other sums reserved by this Lease is unpaid for fourteen days after becoming payable (whether formally demanded or not); or
 - (b) there is a breach of any of the Farmer's obligations and covenants; or
 - (c) If the Farmer (being a body corporate) has a winding up petition presented against it or passes a winding up resolution (other than in connection with a members' voluntary winding up for the purposes of amalgamation or reconstruction which has the prior written approval of the Owner) or resolves to present its own winding up petition or is wound up (whether in Ireland or elsewhere) or a Receiver and Manager is appointed in respect of the Demised Premise or of the Farmer; or
 - (d) if the Farmer (being an individual, or if more than one individual, then any one of them) has a bankruptcy petition presented against him or is adjudged bankrupt or enters into a Personal Insolvency Arrangement (whether in Ireland or elsewhere)

or suffers any distress or execution to be levied on the Farm or enters into composition with his creditors or has a receiving order made against him;

THEN, and in any such case, the Owner may at any time thereafter re-enter the Farm and the Term will absolutely cease and determine, but without prejudice to any rights or remedies which may then have accrued to the Owner against the Farmer in respect of any prior or other breach of any of the covenants or conditions contained in this Lease.

- (2) Upon the expiration of the Lease, howsoever arising, the Farmer shall hand up the Land to the Owner and shall ensure that all livestock, materials, crops and machinery and other items belonging to the Farmer are removed from the land.
- (3) Upon expiration of the Lease, howsoever arising, the Farmer shall ensure that the Land is handed up in good condition and the Farmer's Obligations and Covenants are fully complied with.
- (4) Immediately upon the expiration of the Lease, howsoever arising, the Farmer shall sign all documentation required by the Department of Agriculture, Food and the Marine to ensure that the Entitlements are transferred back to the Owner. In the event the Farmer fails, neglects or refuses to sign any such forms the Farmer hereby authorises the Department of Agriculture, Food and the Marine to transfer any such Entitlements to the Owner and authorises the Department of Agriculture, Food and the Marine to make any future payments direct to the Owner or as the Owner directs.

7. DISPUTE RESOLUTION

7.

- (1) Any dispute arising under this Lease shall be conclusively determined by an independent chartered surveyor (the "**Independent Surveyor**") having not less than ten years' post qualification experience in the leasing of agricultural land acting as an expert to be appointed, in default of agreement, upon the application of either party, by or on behalf of the President or acting President for the time being of the Society of Chartered Surveyors Ireland.
- (2) The fees and expenses of the Independent Surveyor including the costs of his nomination, shall be in the award of the Independent Surveyor (but this shall not preclude the Independent Surveyor from notifying both parties of his total fees and expenses notwithstanding the non-publication at that time of his award) and, failing such award, the same shall be payable by both parties in equal shares who shall each bear their own costs, fees and expenses;
- (3) the Independent Surveyor shall give notice in writing of his determination to both parties as may be stipulated by the terms of his appointment or in the event of there being no stipulation within 60 days of the acceptance by him of the nomination to act in the matter or within such extended period as both parties shall jointly agree in writing PROVIDED ALWAYS that the Independent Surveyor may defer the giving of such notice until such time as his fees and expenses as aforesaid shall have been discharged;

- (4) if the Independent Surveyor fails to give notice of his determination within the time aforesaid or if he dies, or is unwilling to act or becomes incapable of acting, or if, for any other reason, he is unable or has become unfit or unsuited (whether because of bias or otherwise) to act either party may request the President to discharge the Independent Surveyor and appoint another surveyor in his place to act in the same capacity, which procedure may be repeated as many times as necessary.

8. PROVISOS

8.

- (1) Nothing in this Lease shall impliedly confer or grant to the Farmer any easement, right or privilege other than those expressly granted (if any) by it.
- (2) Nothing contained in this Lease or in any consent granted or approval given by the Owner implies or warrants that the Demised Premises may be used under the Planning Acts or the Building Control Acts for the purpose authorised or any purpose subsequently authorised. The Farmer hereby acknowledges that the Owner has not given or made at any time any representation or warranty that any such use is or will be or will remain a permitted use under those Acts.
- (3) The Farmer acknowledges that this Lease has not been entered into in reliance wholly or partly on any statement or representation made by or on behalf of the Owner, except any such statement or representation that is expressly set out in this Lease.
- (4) Nothing contained in or implied by this Lease gives the Farmer the benefit of or the right to enforce or to prevent the release or modification of any covenant, agreement or condition entered into by any tenant of the Owner in respect of any adjoining property.
- (5) Each of the Farmer's covenants shall remain in full force both at law and in equity notwithstanding that the Owner may have appeared to have waived or released temporarily any such covenant, or waived or released temporarily or permanently, revocably or irrevocably a similar covenant affecting other property belonging to the Owner.
- (6) This Lease and all relationships created thereby shall in all respects be governed by and construed and interpreted in accordance with Irish Law.
- (7) Any notice or any document required to be given or served on either of the parties to this Lease under any of the provisions of this Lease and any document in any proceedings relating to this demise may be served on such party by sending it by prepaid registered post addressed to him at his address as set out in this Lease or to such other address as he may designate from time to time. And any such document or notice shall be deemed to have reached the person to whom it was addressed in the usual course of post unless there shall be a postal slowdown or stoppage in which event the sender shall effect service by leaving such document at such address.
- (8) [The Owner agrees to make the appropriate application to the Department of Agriculture, Food and the Marine so as to transfer the entitlements to benefit the Lease as set out in the Seventh Schedule.]

- (9) On the termination or expiration of this lease the use to the Entitlement shall revert in their entirety to the Owner less any statutory deductions that may be made to the Owner by the Department of Agriculture, Food and the Marine or other appropriate authority without any form of compensation in relation to same without any entitlement for compensation for the entitlements. The Farmer shall not be entitled to any form of compensation in relation to the case on benefit of the entitlement.
- (10) The Farmer acknowledges that he is not entitled to any rights of renewal or a new lease on the termination of this Lease under the Landlord and Tenant Acts 1967 to 2005 and agrees to execute Renunciation in the form attached.

FIRST SCHEDULE

(Description of the Farm -*attach a map outlining in red the area to be Leased*)

(Description of Permanent Pasture that can be ploughed or broken up for the Purposes of the Sixth Schedule)

SECOND SCHEDULE

EXCEPTIONS AND RESERVATIONS

- (i) All mines minerals stones flints sand gravel clay marl and underground substances of every description including petroleum natural gas and other hydrocarbons with liberty to search for work and remove the same and to sink necessary boreholes pits and shafts paying to the Farmer reasonable compensation for all damage done to crops surface and buildings and making an abatement of rent in respect of surface land of which the Farmer may be deprived.
- (ii) The rights of way [*attach a map*] (if any) across the Farm for the Owner, his animals, his machinery or his nominees as more particularly set out on the map annexed hereto and thereon coloured [red] and to the extent described more particularly in the First Schedule hereto.
- (iii) The right for the Owner and all persons authorised by him to enter on the Farm at all reasonable times during daylight hours for the purpose of viewing the use and condition thereof and for all other reasonable purposes.

THIRD SCHEDULE

(Term and Rent)

| | |
|------------------------|------------------|
| TERM OF LEASE | Years and months |
| TERM COMMENCEMENT DATE | |
| RENT | Per annum |
| RENT COMMENCEMENT DATE | |
| ANNUAL GALE DAYS | |
| RENT REVIEW | Every 5 years |
| | |
| | |
| | |

FOURTH SCHEDULE

Rent Review

1. The words "() year period" in the context of this Lease shall mean the period of () years starting on the Commencement Date each successive period of () years during the Term where the term so extends and admits.
2.
 - (a) At the end of each () year period ("the Relevant Review Date"), the Rent will be reviewed by the Owner;
 - (b) In default of agreement between the parties as to the Rent to be paid by the Farmer to the Owner for the immediately following () year period ("the Reviewed Rent"), either party shall be entitled by notice in writing to the other party invoke the Dispute Resolution provisions of Clause 5 of this Lease;
 - (c) For the avoidance of doubt, the Independent Surveyor shall in determining the Reviewed Rent determine an annual rent which in his opinion will be:
 - (i) the full open market yearly rent for the Farm let as a whole without fine or premium;
 - (ii) on the basis of a letting with vacant possession thereof by a willing lessor to a willing lessee;
 - (iii) for a term equal to that granted by this Lease and subject to the same terms and conditions in all other respects as are contained in this Lease (including the provision for five yearly rent reviews);
 - (iv) upon the supposition (if not a fact) that the Farmer has complied with all the obligations as to repair and preservation herein imposed;
 - (v) Assuming the following:
 - (i) that no work has been carried out to the Farm by the Farmer, any undertenant or their respective predecessors in title during the Term, which has diminished the rental value of the Farm;
 - (ii) that if the Farm and any buildings has been destroyed or damaged, they have been fully rebuilt and reinstated;
 - (iii) that the Farm and any buildings are in a good state of repair and decorative condition;
 - (iv) that all the covenants on the part of the Owner and the Farmer contained in this Lease have been fully performed and observed;
 - (vi) And disregarding the following:

- (i) any effect on rent of the fact that the Farmer, any permitted undertenant or their respective predecessors in title have been in occupation of the Farm or any part thereof;
 - (ii) any goodwill attaching to the Farm by reason of the business then carried on at the Farm by the Farmer or any permitted undertenant;
 - (iii) any variation in rental value of the Farm attributable to the existence, at the Relevant Review Date, of any works executed in or to the Farm or any part thereof by and at the expense of the Farmer with the consent of the Owner (where required under this Lease).
- (vii) In the event that by the Relevant Review Date the amount of the reviewed rent has not been agreed or determined as aforesaid (the date of agreement or determination being herein called the "Determination Date") then, in respect of the period ("Interim Period") beginning with the Relevant Review Date and ending on the day before the Annual Gale Day following the Determination Date, the Farmer shall pay to the Owner rent at the yearly rate payable immediately before the Relevant Review Date, and on the Determination Date, the Farmer shall pay to the Owner or the Owner shall pay to the Farmer, on demand, the amount (if any) by which the reviewed rent exceeds or is less than the rent actually paid during the Interim Period (apportioned on a daily basis).

FIFTH SCHEDULE
(Works permitted as part of the Permitted User)

1. Mole drainage and works carried out to secure the efficient functioning thereof.
2. Protection of existing fruit trees against animals.
3. Chalking and liming of land.
4. Application to land of manure and fertilisers.
5. Application to land of animal or poultry slurry in accordance with good and proper practice.
6. Ploughing or breaking up of permanent pasture (if any) described in the Second Part of the First Schedule.
7. Reseeding of tillage land.
8. The growing of herbage crops for commercial seed production.
9. Application to land and crops of herbicides and pesticides.
10. Burning of gorse heather or crop residues.
11. Cutting and using of turf or peat on the Farm for domestic consumption.

SIXTH SCHEDULE

(Works prohibited entirely)

1. Ploughing or breaking up of any permanent pasture save that described in the First Schedule.
2. Making permanent works of irrigation.
3. Planting of hops and erection of wirework for hop gardens.
4. Planting of orchards or fruit bushes.
5. Planting of shrubs or trees for commercial production.
6. Planting of any crops including fruit flower or vegetable crops which require more than twenty four months to mature.
7. Erection of private dwellinghouse.
8. Selling or disposing of stone gravel earth sand and clay.

SEVENTH SCHEDULE

(Entitlements)

SIGNED AND DELIVERED
AS A DEED
by the **OWNER** in the presence of:

OWNER’S SIGNATURE

Witness Signature

Witness PRINT name

Witness occupation

Witness address

SIGNED AND DELIVERED
AS A DEED
by the **FARMER** in the presence of:

FARMER’S SIGNATURE

Witness Signature

Witness PRINT name

Witness occupation

Witness address

RENUNCIATION dated the day of 20[]
by **[insert name of the Farmer]** of **[insert address of Farmer]**].

RECITALS:

- A. The Farmer has negotiated with **[insert name of Owner]** of **[insert address of Owner]** to take a Lease of the agricultural lands at [] ("the Farm") to be granted by a Lease in the form of the Lease attached hereto.
- B. The Farmer has received independent legal advice in relation to this renunciation from [].
- C. The Farmer has been advised that under the Landlord and Tenant Acts 1967 to 2005 ('the legislation') the Farmer may, subject to the terms of the legislation, be entitled to a new Lease in the Farm on the termination of the Lease.

OPERATIVE PROVISIONS

1. RENUNCIATION

NOW the Farmer, for the consideration hereinafter set forth in the undertaking and under the provisions of section 17(1)(a)(iia) of the Landlord and Tenant (Amendment) Act 1980 (as amended by section 47 of the Civil Law (Miscellaneous Provisions) Act 2008), **RENOUNCES** any entitlement which the Farmer may have under the provisions of the legislation to a new Lease in the Premises on the termination of the Lease.

2. UNDERTAKING

In consideration of the Owner granting the Lease the Farmer **UNDERTAKES:**

- (i) To notify any proposed assignee of the Lease of the existence of this renunciation;
- (ii) To notify any proposed sub-tenant of the Farmer of this renunciation and to obtain from the proposed sub-tenant a renunciation in similar terms as a term of the sub-tenancy; and
- (iii) To obtain the prior written consent of the Owner prior to any assignment, sublet or share possession of whole or part of the Farm as in accordance with condition 4.14 of the Lease attached hereto.

SIGNED by the Farmer
in the presence of:

DATED DAY OF 20[]

[]

OWNER

-and-

[]

FARMER

IFA MASTER LEASE OF AGRICULTURAL LAND